

Exhibit C

RIEMER | BRAUNSTEIN

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August 21, 2025

BY EMAIL

Bimal Patel (bpatel@paypal.com)

Re: In re Big Lots, Inc., et al., Debtors
Chapter 11 Case No. 24-11967, Jointly Administered

Dear Mr. Patel:

As you are aware from prior communications, on September 9, 2024, Big Lots, Inc. and various affiliated entities (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11, United States Code, 11 U.S.C. 101, et seq. (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Court”).

This firm is counsel to Gordon Brothers Retail Partners, LLC (“GBRP”) in connection with its interests in the Debtors’ chapter 11 cases.

By prior communications from representatives of M3 Partners, advisors to GBRP, you were previously advised that pursuant to that certain “*Order (I) Approving The Asset Purchase Agreement, (II) Authorizing And Approving The Sale Of Certain Of The Debtors’ Assets Free And Clear Of All Claims, Liens, Rights, Interests, Encumbrances, And Other Assumed Liabilities And Permitted Encumbrances, (III) Authorizing And Approving The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases, And (IV) Granting Related Relief*” entered January 2, 2024 [ECF No. 1556] (the “Sale Approval Order”), the Court authorized and approved the Debtors’ sale, assignment, transfer, conveyance and delivery of substantially all of the Debtors’ then remaining assets and interests to Gordon Brothers Retail Partners, LLC (“GBRP”), or a designee(s) thereof, pursuant to the terms of a certain Asset Purchase Agreement (in substantially the form annexed to the Sale Approval Order as Exhibit A (the “APA”)), with such sale being free and clear of any and all liens, encumbrances and claims of any nature. Those prior communications also noted, among other things, that the APA provides in Section 2.01(a)(xix) that: “all prepaid and deferred items, including any royalties, advance payments, prepayments, prepaid expenses, prepaid rentals, prepaid assets, unbilled charges, fees, security and other deposits or the like”, and therefore constitute the exclusive property of GBRP.

As explained in prior communications, we understand that PayPal holds an approximate reserve of \$600,000 in connection with the Debtors’ accounts with PayPal, the rights to any refund of which belongs to GBRP pursuant to the terms of the aforementioned APA and related Sale Approval Order. We further understand from a review of the Debtors’ accounts that the last customer transaction occurred on or about March 17, 2025, such that nearly five (5) months have passed since Big Lots ceased operations, which leads us to conclude that the time is ripe for a final reconciliation of the Debtors’ accounts with PayPal, and a return of any remaining unapplied reserve funds.

Bimal Patel
PayPal
August 21, 2025
Page 2

We are writing to you in furtherance of the prior overtures to inform you that any refund or return by you of such refund or excess cash reserve proceeds should be sent to directly to GBRP at the address below:

Gordon Brothers Retail Partners, LLC
101 Huntington Avenue, Suite 1101
Boston, MA 02199
Attn: Tricia Parent

Naturally, GBRP would prefer to address, and resolve, any open issues concerning the return of the referenced reserve funds being maintained by PayPal without the need for resort to or intervention by the Court, and therefore welcome the opportunity to engage in a dialogue aimed at achieving a satisfactory resolution of these matters for all parties. We look forward to your response.

Respectfully,

RIEMER & BRAUNSTEIN LLP

By: Steven E. Fox
Steven E. Fox

cc: M3 Partners
Attn: Kunal S. Kamlani
Brennan Lytle

Gordon Brothers Retail Partners, LLC
Attn: David Braun, Esq.

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